

Promoting Sustainable Innovation Through Islamic Financial Literacy and Inclusion in Thailand's Five Southern Border Provinces

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Abstract

Objective: The purpose of this study is to evaluate the present level of Islamic financial literacy and inclusion of Muslims in five southern border provinces of Thailand as well as to analyse how they could influence financial decision-making and economic behaviour.

Methodology: This study examines Islamic financial literacy and participation of Muslims in Thailand's five southernmost. A mixed-methods research design was employed, using questionnaires to collect quantitative data from Muslim sample and semi-structured interviews to gather qualitative data from workers in organisations that are associated with Islamic finance.

Research findings: Based on the findings, respondents had basic Islamic financial knowledge but struggled with complex concepts. Despite awareness of Islamic financial services, there was a negative perception due to perceived similarities with conventional banks. Overall, financial literacy was neutral to positive. Additionally, over 50% of the participants were unable to access Islamic financial services. Key barriers comprised a lack of trust, high costs, and insufficient documentation, highlighting the need for improved education and tailored financial products.

Contributions: This research contributes to the corpus of knowledge by gathering a significant amount of data on the patterns of Islamic financial inclusion and literacy and how they relate to Thailand's Islamic financial sector. Considering that there is a Muslim minority in Thailand, this information could be used to encourage economic growth in the larger community and to advertise business opportunities to all demographics. Additionally, this

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research adds to the body of literature by illuminating the significance of Islamic finance in expanding financial access in Thailand and its potential to strengthen the nation's financial market.

Keywords: Islamic Financial Literacy, Inclusion, Sustainable, Innovation, Islamic Finance

Introduction

In Thailand's development plan, financial inclusion and financial literacy are acknowledged as essential objectives. The International Survey of Financial Literacy Competencies, which was carried out by the Organisation for Economic Cooperation and Development (OECD) / International Network on Financial Education (INFE) in 2022, Thailand's financial literacy score is 71.4%, which is higher than the OECD average. According to the Bank of Thailand's financial inclusion survey, Thai households' financial access rose from 98.7% in 2018 to 99.7% in 2020. However, there is a lack of information regarding Islamic financial literacy (IFL) and Islamic financial inclusion (IFI) among Muslims in Thailand. Furthermore, the usual model that underpins the current surveys ignores the beliefs of Muslim participants. Therefore, this study is conducted to identify how many Thai Muslims have access to Islamic financial services and how well they comprehend the idea of Islamic banking.

The largest minority religion in Thailand is Islam, with about 4.9% of the population, or 3.2 million Muslims. The five southernmost provinces—Pattani, Yala, Narathiwat, Satun, and Songkhla—are home to around two-thirds (National Statistical Office, 2010 cited in Pattani Economy, 2019). Muslims in Thailand enjoy the same assistance and safety provided to all civilians. They are entitled to engage in their social and religious endeavours. With the King as the Head of State, they also have the same rights in politics as other civilians in a democratic government, free from prejudice.

Islamic finance was first implemented in the country in 1987, when an association of Muslims established the Pattani Islamic Saving Cooperative to manage finances. Approximately thirty Islamic cooperatives are now active in Thailand. Most of them are situated in the southern border provinces. The Ministry of Agriculture and Cooperatives oversaw the establishment of the Islamic cooperative, which was made possible under the Cooperatives Act. This Act distinguishes between six different kinds of cooperatives, with the Islamic cooperative primarily falling within the service and saving cooperative category (Cheumar et al., 2017).

A declaration known as "Interest-Free Units" was made by the Bank of Thailand in 1998, allowing commercial banks and Specialised Financial Institutions (SFIs) to introduce financial services that are Islamic. In 1999, the government designated the Bank for Agriculture and Agricultural Cooperatives (BAAC) to offer Islamic finance through Islamic windows because of this declaration. The Islamic Bank of Thailand (iBank) was subsequently founded in 2002 as

an SFI under the Ministry of Finance's supervision. The bank provides a range of Islamic financial services, from sale-based products to deposit accounts. The bank's primary goal is to act as an intermediary in banking for Muslims in Thailand especially in the deep south region.

For other services, Amanah Leasing is the sole provider of Islamic leasing services in the country. The business offers clients a number of Islamic leasing services, including vehicle leasing and hire purchase. Additionally, several Takaful operators and Islamic investment companies have established themselves in the country to offer services that adhere to Islamic principles. These services include Shari'ah-compliant insurance and wealth management solutions designed to meet the needs of clients seeking religiously aligned financial products.

These Islamic financial institutions are essential to the development of the southern border provinces. The study by Sarntisart and Pholsorn (2018) found that economic growth in the area not only boosts general economic activity but also increases the demand and utilisation of Islamic financing. As the region continues to expand economically, businesses and individuals increasingly seek out financial products that align with their cultural and religious values.

This study was conducted in 2020 and 2022, and it was sponsored by the Ministry of Higher Education, Science, Research, and Innovation. The data was collected from Muslims and Islamic financial organisations in Thailand's five southernmost provinces.

Research Objectives

This research intends to evaluate the current state of IFL and participation of the local Muslims in the five deep south provinces of Thailand and to analyse how they could impact financial decision-making and economic behaviour.

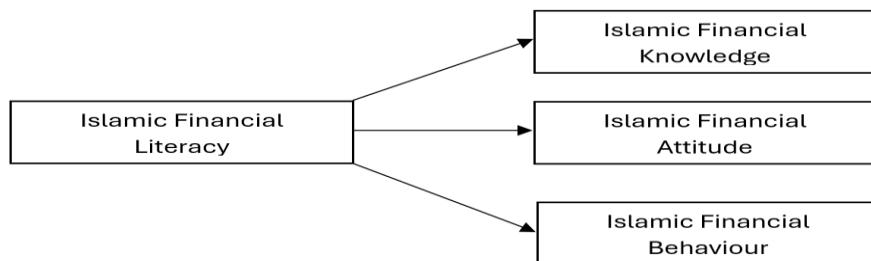
Literature Review and Conceptual Framework

IFL refers to the application of Islamic financial knowledge, attitudes, and behaviours in managing financial resources and making decisions according to the rules of Islam (Abdullah et al., 2022; Suwarsi et al., 2022). From this perspective, Alfarisi et al. (2020) provided the following explanations for each element: Islamic financial knowledge is the comprehension of Shari'ah jurisprudence in the Islamic finance framework; Islamic financial attitude is the disposition toward Islamic financial services; and Islamic financial behaviour is the conduct exhibited when using Islamic financial products. Given the importance of IFL, it is crucial to understand its role in enhancing financial decision-making and fostering economic well-being in Muslim communities (Yunus et al., 2021). According to Trianto et al. (2021) IFL also

empowers individuals to engage with Islamic financial products effectively, thereby contributing to the expansion of the Shari'ah-compliant financial sector.

Based on empirical studies, IFL can be measured using three dimensions: Islamic financial knowledge, attitude, and behaviour. Islamic financial knowledge can be assessed by examining the comprehension of the fundamentals of Islamic finance (Abdullah et al., 2022), familiarity with Islamic finance-related terms (Rozikin and Sholekhah, 2020), and ability to solve computation questions (Yunus et al., 2021). Islamic financial attitude can be measured by evaluating awareness and perceptions of Islamic finance (Alfarisi et al., 2020). Various investigations have been conducted to measure Islamic financial behaviours (e.g., Aisyah and Seapuloh, 2019; Yunus et al., 2021). They developed questions that focus on Shari'ah-based personal financial management and planning. The measurement framework for IFL is illustrated in the figure below.

Figure 1 The Framework for Assessing Islamic Financial Literacy

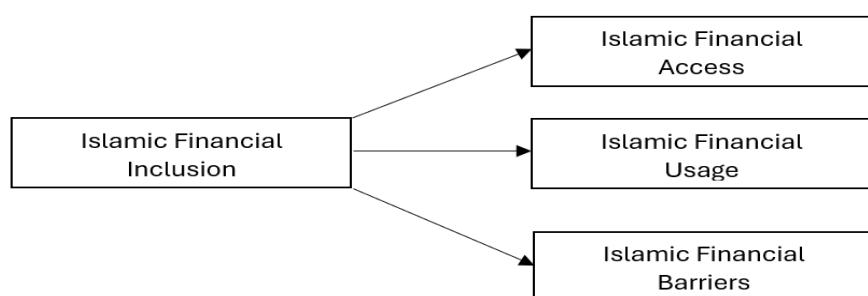


IFI refers to having access to Islamic financial services and products (Abdullah et al., 2021). The presence of interest, uncertainty, gambling, and sinful transactions, however, makes the traditional banking system unsuitable for Muslims. Islamic financial institutions have been set up all over the world to meet this requirement. The establishment of these organisations has been crucial in helping Muslim customers save, raise money, and make investments in a manner that is in line with their religious beliefs (Kandji, 2024). Additionally, the Alliance for Financial Inclusion (AFI) acknowledged that financial stability, social justice, and economic prosperity can result from having access to Islamic financing (AFI, 2024). Moreover, the rise of IFI has given non-Muslim customers another choice for financing (Abdullah et al., 2021).

Most empirical studies have utilized similar indicators to measure IFI, with three major indicators being widely recognised. Financial access is the first indicator. Prior research has examined the level of account ownership in financial institutions to gauge access to financial services (e.g., Abdullah et al., 2021; Kamarni et al., 2022). The second indicator is financial usage. The use of financial products has been explored in numerous research by assessing

account utilisation and its frequency. The third indicator is barriers. Considering a literature review, the Global Findex's list of self-reported obstacles to utilising formal accounts has been used in most recent research. These barriers include seven common explanations for not owning a bank account: distance to financial service providers, the cost of financial services, joint use of financial services, lack of trust in financial institutions, documentary requirements, lack of money, and religious reasons. The following figure shows the IFI measurement framework.

Figure 2 The Measurement Framework of Islamic Financial Inclusion



Methodology

This study falls under the category of mixed-method research since it used both quantitative and qualitative techniques to gather data from primary sources. The data for quantitative research were gathered via a questionnaire. The research area chosen was the five southern border provinces of Thailand, including Pattani, Yala, Narathiwat, Songkhla, and Satun, and questionnaires were distributed to Muslim respondents. Yamane's (1967) formula was used to compute the study's sample at a 5% precision level, accordingly, a sample of 400 was chosen for data collection.

Nonetheless, Robson (2011) recommended that it is preferable to send more questionnaires than originally indicated in order to avoid issues with outliers and data entry errors. Thus, it was decided to distribute 100 questionnaires in each province. Out of the 500 questionnaires that were initially issued, 437 were found to be valid and acceptable, yielding an 87.4 percent response rate. The questionnaire is organised into three sections. The first section captures demographic and economic information, the second component looks at the level of IFL across three dimensions: financial knowledge, attitudes, and behaviours, while the last evaluates the status of IFI using three indicators: access, usage, and barriers.

Descriptive statistics were used in this study to clarify the IFL and IFI status of the selected sample. The initial stage was to describe the demographic data of the respondents

using frequency measures. The percentage of respondents who scored above and below the average was then calculated by adding up the IFL scores, which included Islamic financial knowledge, Islamic financial attitudes, and Islamic financial behaviours. Meanwhile, frequency distribution analysis is used to determine the important trends in the findings of financial inclusion. Furthermore, the standard deviation was computed during the analysis to gauge the degree to which the data deviated from the mean score.

For qualitative data, a semi-structured interview was used to explore the subject of interest. Purposive sampling was used to choose the interview sample, involving thirteen participants from Islamic financial-related institutions in the five southern border provinces. Four informants from Islamic banks were among them. They were selected from iBank regional branch, provincial branch, Socio-Economic Development in the five Southern Provinces Department, and BAAC Islamic Banking Fund. There were three informants from Islamic cooperatives: Ibnu Affan, As-Siddeek, and Ibnu Auf Islamic Cooperative. Three informants were from Islamic financial companies that are not banks: an Islamic investment firm, an Islamic leasing company, and a Takaful operator. Two informants were from universities that offer Islamic studies, namely Fatoni University (FTU) and Prince of Songkhla University (PSU) Pattani Campus, while one informant was from the Islamic Provincial Council. As a result, the sample was specifically selected to be diverse in order to gather a wide range of viewpoints.

Five important interview questions were developed to obtain information about the role of related parties in relation to IFL and IFI, their limitations, and strategies to increase their levels in the area. Thematic analysis was chosen for data analysis in order to classify significant themes, which were subsequently utilised to address the goals of the study.

Results

According to the data of the responders, 37.5% were men and 62.5% were women. Most of them were in the age range of 20 to 49, and the rest belonged to the 18-19 and 60-79 age brackets. Then, the data indicates that 43.2% of the respondents had obtained a degree from a university. Regarding monthly income, more than half of the respondents earned 10,000 Thai Baht a month or less, while only 3.0% acquired more than THB 30,000.

An Analysis of Islamic Financial Literacy and Inclusion in Five Southern Border Provinces

This section analyses current trends in Islamic financial knowledge and inclusion among Muslims in the five deep south provinces. Based on Table 1, the sample's average

Islamic financial knowledge score is 41.6%. The data indicates that many respondents reported lacking knowledge of Islamic financial terms and how Islamic financial services work. The mean score for Islamic financial attitude is 52.4%, suggesting a moderately positive outlook; however, many respondents still do not perceive a clear difference between conventional and Islamic financial services. In examining Islamic financial behaviour, results reveal that the sample demonstrate a good understanding of Islamic finance principles and can plan their spending, savings, and investments in ways that comply with Shari'ah law. The sample's mean score for IFL, which is determined by adding scores for Islamic financial knowledge, attitude, and behaviour, is 50.48%, which suggests that the level is slightly above average.

Table 1 Total Score on the Islamic Financial Literacy Test

Islamic Financial Literacy Item	Total Score	Mean	Percentage	Standard Deviation
Islamic Financial Knowledge	15	6.24	41.6	3.67
Islamic Financial Attitude	5	2.62	52.4	1.23
Islamic Financial Behaviour	5	3.76	75.2	1.63
Level of Islamic Financial Literacy	25	12.62	50.48	4.90

Source: Questionnaire Results

The average score for Islamic financial access is 17.2%, according to the statistics in Table 2. The region's most popular Islamic financial product is a deposit account. However, access to other products, such as Islamic credit, insurance, and leasing, is relatively low among respondents. The sample's overall Islamic finance usage score was 20.5%, indicating that only one-fifth used Islamic financial services for their transactions during the previous 12 months. The total IFI score, obtained by combining the values for financial access and usage, was 18.14%. This level is significantly low compared to the 2020 Bank of Thailand survey data, which reported that 95.7% of the Thai population had access to and used services from formal financial institutions.

Table 2 Total Score on the Islamic Financial Inclusion Test

Islamic Financial Inclusion Item	Total Score	Mean	Percentage	Standard Deviation
Islamic Financial Access	5	0.86	17.2	1.26
Islamic Financial Usage	2	0.41	20.5	0.69

Level of Islamic Financial Inclusion	7	1.27	18.1	1.83
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Source: Questionnaire Results

Regarding the barriers of IFI, the most reported is not enough money. One-third of respondents mentioned this obstacle. According to 31.0 percent of respondents, the second most common barrier is a lack of trust in a financial institution. The next most frequent explanation, given by 30.3% of those surveyed, is that a financial institution is too distant. The following mentioned obstacles are not having the required documentation (22.3%) and family members already having an account (19.5%). Finally, 14.5 percent of respondents said they were unable to use Islamic financial services because they were too costly or for religious reasons.

Investigating Islamic Financial Literacy and Inclusion in Islamic Financial Organisations

This section presents a thematic analysis aimed at exploring how IFL and IFI may influence the financial behaviour of local Muslims. The first theme addresses activities related to IFL and IFI. Interviewees reported that their institutions actively send staff to schools and mosques to disseminate understanding of Islamic financial services. Regarding Islamic cooperatives, it was noted that individuals who become members are enrolled in an intensive Islamic cooperative program. As stated by the interviewee, this program is created to inform members about Islamic financial services, rules, and membership perks. Meanwhile, data from Islamic provincial council indicates that they offer services to resolve disputes arising from property issues among Muslims. Additionally, both PSU and FTU that offer bachelor's programs in Islamic finance studies are responsible for teaching and conducting research to advance knowledge in this area.

According to IFI data gathered from Islamic banks, the main means of promoting their financial products in the area were local advertising, including billboards and radio. They also took part in booth exhibits at mosques, shopping centres, Islamic schools, and Islamic gatherings. In the case of Islamic cooperatives, representatives are tasked with recruiting new members and promoting financial goods to current members in each town. Non-bank financial institutions like Takaful and Islamic leasing companies are employing network marketing by designating agents to advertise their financial offerings. Based on the data from Islamic provincial council, the majority of IFI's operations are related to the two pillars of Islamic

philanthropy: Sadaqah and Zakat. In addition, the data shows that in order to support IFI, PSU and FTU have also set up Islamic funds. According to interviewees, PSU has a welfare fund that annually awards scholarships to students, while FTU has a fund that assists villagers in obtaining Halal credit.

The following theme explores factors that might restrict IFL and IFI in the five provinces. One of the main obstacles to IFL in the area, according to the information obtained from the interviewees, is the absence of fundamental understanding of Islamic finance. The majority of those interviewed ascribed this to the inadequate Islamic finance curriculum in Islamic educational institutions. The second limitation pertains to the deficiency of Islamic finance expertise among the personnel and administration of Islamic financial institutions. The third constraint is the limited understanding of the Islamic financial system among religious leaders, particularly local Imams. The final challenge is the lack of qualified experts in Islamic finance inside the academic system.

While the most frequently cited limitation of IFI was that many Islamic financial products are more costly compared to their traditional counterparts. According to the experiences of most informants, the residents choose to use less expensive credit services because they find the high cost to be burdensome and oppressive. The second most frequently cited drawback is the lengthy credit approval procedure, which makes it difficult for users to meet their needs. Additionally, the data shows that nearly half of the participants mentioned the lack of required documents as another limitation of IFI. According to them, this barrier poses challenges for specific groups of individuals. For instance, grassroots workers frequently lack documentation pertaining to collateral, and vendors usually lack financial records. Lastly, about a quarter of those interviewed believed that a hurdle to IFI in the area was a lack of trust in Islamic financial institutions.

The last theme aims to investigate interviewees' perspectives on how to raise the IFL and IFI levels of Muslims in the region. Three primary approaches can be used to support the expansion of IFL, according to the interviewees' comments. The first recommendation made by every interviewee was that Islamic educational systems should create the curriculum for Islamic finance. The second tactic that could improve IFL is to train employees of Islamic financial institutions to be aware and capable so they can spread IFL to a wider audience. Lastly, informants stated that it is essential to enhance public awareness of Islamic finance throughout the area.

Also, the respondents discovered a range of methods to raise the IFI level. First, they thought that in order to increase the role of Islamic finance, the government needed to promote it. They concurred that additional facilities and infrastructure are needed to enable the expansion of Shari'ah financial services in Thailand. Additionally, the results showed that over 50% of the interviewees suggested Islamic financial institutions to create marketing plans to advertise their current offerings. They claimed that a large portion of the local population is still ignorant about the services provided by Islamic financial institutions and how they might help them with their financial needs. Furthermore, those interviewed said that increasing the use of Islamic financial services in Thailand's deep southern districts might be greatly aided by product innovation. Discussion

In this part, in-depth qualitative data will be used to further expound on critical views on the main conclusions of quantitative data. Regarding the status of IFL in Thailand's southern border provinces, the findings from questionnaires show that the majority of responders are merely familiar with the basics of Islamic finance. Answering enquiries about Islamic banking concepts and products continues to be difficult for them. These results aligned with the opinions of numerous interviewers who claimed that while local Muslims are well-versed in Islamic doctrine, they lack knowledge of Islamic finance.

According to the survey findings, more than half of the respondents were not able to access Islamic financial services, which is indicative of the present IFI trends in the region. Deposits are the most used products for people who are included. This conclusion is in line with data gathered from interviewees, who noted that Muslim clients of Islamic banks and cooperatives are mainly depositors and are not particularly interested in loan applications. For Takaful, even though there are branches in every province, the percentage of policyholders is still low.

Concerning the challenges posed by IFL, the quantitative data indicates that most participants lacked knowledge of Islamic financial terms and the differences between conventional and Islamic financial products. Many interviewees thought that this occurred because of the Islamic school system's failure to teach fundamental concepts of Islamic finance. Furthermore, the interviews' findings showed that many workers in Islamic financial institutions, religious leaders, and instructors at Islamic educational institutions lack Islamic finance knowledge.

Data from interviews and the questionnaire showed both parallels and variations with regard to IFI's hurdles. The interviews stated that the biggest obstacle was high costs, whereas the responders mentioned a lack of cash. The findings show that economic conditions and costs have a significant impact on people's decisions to use Islamic banking services in areas with poverty and turmoil. Interestingly, both pointed to a lack of documentation and confidence as key barriers to using Islamic financial services. Nevertheless, only survey data showed that being too far away was a barrier to accessing Islamic finance, while the majority of interviewees did not consider physical distance to be important. Additionally, only the results of the interviews indicated that the primary obstacle was the lengthy credit approval procedure.

The implications of these findings are highly relevant to sustainable innovation and economic growth. By addressing the gap in IFL and enhancing the accessibility of IFI, a solid foundation can be established for fostering financial inclusivity and innovation. Additionally, integrating IFL into the Islamic educational system and providing targeted training for professionals in Islamic financial services will enable local communities to better leverage these resources to drive economic activity. Moreover, the role of Islamic financial institutions in promoting product diversity and reducing barriers such as high costs and slow credit approval processes can stimulate entrepreneurship and investment in this underserved area. These measures, therefore, align with the principles of sustainable innovation, which respect cultural and religious values, and contribute to economic development in Thailand's deep southern provinces.

Conclusion and Recommendation

In order to demonstrate the present trends of IFL and IFI in Thailand's deep southern provinces, both quantitative and qualitative data were evaluated and then discussed in light of the empirical findings. The research findings then showed the barriers and strategies towards IFL and IFI in the region. From contextual viewpoints, this study adds to the body of knowledge by gathering a significant amount of data about IFL and IFI in Thailand's Islamic financial sector. This information could be used as a tool to encourage economic growth in the larger community and to advance financial opportunities for all demographics.

Key policies that could raise the region's IFL and IFI levels are listed below. First, the development of an Islamic finance curriculum and educational resources for the Islamic educational system should be spearheaded by universities that provide courses in Islamic

finance. Second, training programs and modules ought to be created for employees of organisations involved in Islamic finance. Lastly, it should be the responsibility of all Islamic financial institutions to educate the people about the significance of Islamic finance in the area.

In a Muslim-minority nation like Thailand, the government must strongly encourage efforts to raise the level of IFI, especially when it comes to regulations. Presently, the only law regulating Islamic finance in Thailand is the Islamic Bank of Thailand Act. Thus, the government ought to push for the passage of new laws that would make it easier for all Islamic financial institutions to conduct business. Additionally, the development of diverse and innovative Islamic financial products is crucial. Furthermore, Islamic almsgiving, like Zakat, may significantly contribute to the advancement of social justice by enabling the transfer of wealth to the underprivileged.

Hence, if these policies are successfully implemented, they will have the potential to create a broader impact, driving sustainable innovation and economic development in the five southern border provinces of Thailand. This, in turn, could serve as a model for enhancing Islamic finance in other Muslim-minority regions globally.

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